

Document Destruction Day

Saturday, October 11, 2008 8:00 a.m. – 12:00 noon

Friedland Industries, Inc.

405 E. Maple St. in Lansing's Old Town

Lansing, Michigan 48906

Destroy sensitive documents at this free, regional,
residential use only recycling event.

Recycle your obsolete bank statements, canceled checks, insurance documents, monthly credit card and mortgage statements and student school work. In fact, recycle any residential paper or junk mail that you want. This is the perfect opportunity to clean out your files while protecting your identity and positively impacting the environment. The paper will be shredded and recycled into other products. This is a free event and the document destruction is guaranteed.

Friedland Industries is located on Maple St. between Grand River Ave. and Oakland St. west of Cedar St. in Lansing's Old Town Neighborhood. Contact the Old Town Commercial Association office at 485-4283 for additional information.

This event is sponsored by the Old Town Commercial Association, Friedland Industries, Lansing Public Service Waste Reduction Services Department and the City of Lansing.



Virg Bernero,
Mayor



Document Retention and Disposal Guidelines: When it comes to personal record retention guidelines, there aren't any hard and fast rules. The following references are simply basic recommendations for the retention of your personal records. If you have questions contact an accountant or a tax attorney.

- **Tax Returns.** The general rule for tax records is to retain them for seven years. When you file the new return shred the newly expired one. The IRS has 3 years to audit you from the date you file your taxes and it is up to you to have all of the backup information that went into the preparation of your returns.
- **Bank Statements.** The only reason to keep bank statements is if you are thinking about applying for a mortgage and that would be a three-month history. Otherwise, the bank has all of your records if a need arises.
- **ATM Receipts.** Retain until you balance your bank statement; then shred them.
- **Credit Card Statements.** It is recommended that you keep three months on hand.
- **Medical Insurance.** This includes your premium statements, doctor and hospital bills, prescriptions, etc. Keep these five years from the date of service rendered.
- **Home Insurance.** The minimum suggested is five years. However, if you think that you may have any issues in the future, save them ten years.
- **Pay Stubs.** Many people save these but this is not a good idea, they contain everything an identity thief needs to open an account on one page. And since each paycheck contains the history for all the past stubs you only need to save the latest pay stub. The exception is if you are planning to get a new mortgage, which usually requires a few months of pay stubs.
- **Investment Documents.** If you have an IRA, 401K or any other investments you are inundated with prospectus, privacy notices, address confirmations, and on and on. Don't keep any of these unless you plan to act on them. Public companies also ask you to vote for the board of directors and special measures once a year. Unless you own a significant amount of stock or have a strong opinion, you may wish to save the company postage and just shred the vote card. You should retain three months of balance statements. Anytime you purchase new investments retain that until you sell the investment and complete your taxes for the year.
- **Home Repairs.** These should be kept for ten years in case you need to prove something with regard to guarantees of workmanship. If you are doing home renovations, make sure you get the satisfaction of lien from the contractors doing the work. Keep those documents as long as you own the property.
- **Utility Bills.** If you are writing off your utility bills for tax purposes, you may need to keep them as tax records. However, if you can't write them off, you need only keep the last three months.
- **Mortgage Documents.** Keep the loan information for the duration that the mortgage is open. After you've paid off the mortgage the bank is obligated to record a satisfaction of mortgage. You should keep this document as long as you own the home. Warranty Documents: Anytime you get rid of an appliance, software, or anything else that had warranty documentation, you can shred the warranties at the same time